

EXTENSIONS OF REMARKS

IN HONOR OF LAWRENCE M. SULLIVAN, SR. PUBLIC DEFENDER OF THE STATE OF DELAWARE

HON. MICHAEL N. CASTLE

OF DELAWARE

IN THE HOUSE OF REPRESENTATIVES

Wednesday, May 13, 2009

Mr. CASTLE. Madam Speaker, it is with great pleasure that I rise today to celebrate and pay tribute to the almost 40 year career of Lawrence M. Sullivan, Sr., as the premier Public Defender of the State of Delaware. Larry's vision and immense belief in providing superb legal services to defendants who could otherwise not afford representation helped develop a Public Defenders Office that is the envy of states throughout our country.

Over the past 45 years, Larry has probably served in more capacities and for more Governors than any other Delawarean in the history of our state. While serving predominately on Gubernatorial commissions focused on issues dealing with corrections, courts, drugs, and other issues related to the legal profession, Larry also served as the Register of Wills for New Castle County, as a Mortgage Commissioner for New Castle County, a college professor of business and real estate law, and as a member of the Delaware Trial Lawyers Association, Delaware Bar Association and the American Bar Association.

Larry has been recognized over the years for many achievements, including: Delaware's Outstanding Young Republican of the Year, Wilmington's Young Man of the Year, National Vice-Chairman of the Young Republican National Federation, President of the Active Young Republicans of Wilmington, recipient of the 2003 James P. Ford Award from the Criminal Justice Council of Delaware, 2005 Vision Award from the International Association of Forensic Nurses, 2006 Dorsey Award from the American Bar Association's Government and Public Sector Lawyers' Division, and the 2006 Reginald Heber Smith Award from the National Legal Aid & Defender Association. The awards Larry has received over the years are incapable of recognizing the extraordinary vision and leadership he provided to our state for his entire career.

While Larry may be stepping down as Delaware's Public Defender, we will all remember the indelible print he left on the judicial system and those individuals unable to afford private counsel. I express my heartfelt thanks to Larry for his many years of service, and most of all I thank him for being the individual who actually introduced me to the Republican Party and got me involved in public service. He is a very special friend of mine whose foresight helped many Delawareans.

A TRIBUTE TO RUTH SILBER

HON. EDOLPHUS TOWNS

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Wednesday, May 13, 2009

Mr. TOWNS. Madam Speaker, I rise today in recognition of Ruth Silber, a dedicated public servant for 26 years.

Ruth Silber is a volunteer at Public School 273 in New York City. She was born in Brooklyn, New York and has lived in Brooklyn for eighty-three years.

Mrs. Silber has worked diligently for the Teamster's Union for the 26 years prior to her retirement, and death of her husband, Mr. Silber. Following her retirement, Mrs. Silber volunteered with P.S. 273 to assist in the library.

Mrs. Silber considers volunteering in school the "love of her life", along with her children and grand-children, and brings a constant youthful insightfulness to her volunteer work.

Madam Speaker, Please join me in recognizing Ruth Silber for her time and dedication to public service.

MORTGAGE REFORM AND ANTI-PREDATORY LENDING ACT

SPEECH OF

HON. RUSH D. HOLT

OF NEW JERSEY

IN THE HOUSE OF REPRESENTATIVES

Wednesday, May 6, 2009

The House in committee of the Whole House on the State of the Union had under consideration the bill (H.R. 1728) to amend the Truth in Lending Act to reform consumer mortgage practices and provide accountability for such practices, to provide certain minimum standards for consumer mortgage loans, and for other purposes:

Mr. HOLT. Mr. Chair, I rise today in support of the Mortgage Reform and Anti-Predatory Lending Act, H.R. 1728, and to commend my colleagues BRAD MILLER, MEL WATT and Chairman FRANK for their leadership and hard work on this measure. I note that Rep. MILLER has worked on this matter for years, long before it became such a consuming issue. I urge my colleagues to support it.

A host of factors contributed to the economic crisis we have been suffering from over the past year, and it is fitting that the term "perfect storm" has so often been used to describe it. But the abusive and predatory practices of certain mortgage lenders certainly are among the factors that top the list. Somewhere along the way, prudent business judgment and careful long-term risk assessment were muscled out of the way by short-term profit seeking, with no thought of the impact that would have on the broader economy in the long run. The end result: the highest rate of home foreclosures in a quarter of a century.

Today, we take another important step in guiding our economy back towards its once stable footing, by prohibiting predatory lending and abusive lending practices, holding banks responsible for the home mortgages they issue, and protecting tenants whose residences go into foreclosure despite their own timely payment of rent.

One of the most prevalent abuses by subprime loan originators has been the practice in which they steer prospective borrowers towards loans that will provide originators with the highest near-term payoff, sometimes through fees the broker or loan officer collects by directing borrowers towards those loans. The Mortgage Reform and Anti-Predatory Lending Act would prohibit mortgage brokers and bank officers from directing borrowers towards loans that will ultimately become more expensive than they can afford, and would mandate that lenders only issue loans that the borrowers can repay. In addition, it will require loan originators to disclose to borrowers any compensation they receive in connection with the mortgage transaction.

One of the reasons loan originators have been unconcerned about issuing loans that they know borrowers might not be able to pay off is because loan originators in recent years have tended immediately to resell, or securitize, the mortgage loans they originate. Therefore, they only retained the risk associated with issuing an unstable loan for a brief period, and then the risk was transferred elsewhere. The Mortgage Reform and Anti-Predatory Lending Act calls for new regulations to require loan originators to retain at least a five percent interest in every loan they issue. Once they are required to retain some of the long-term risk of a borrower defaulting on the loan, the issuers should be expected to reinstate more prudent loan origination practices. In addition, the bill would hold the secondary mortgage market—the institutions that have been purchasing and securitizing mortgages—responsible for complying with the same standard when they purchase and package mortgages for resale.

And the Mortgage Reform and Anti-Predatory Lending Act also includes important protections for some of the most innocent and vulnerable victims of the foreclosure crisis—namely, tenants who reliably pay their rent on time, but wind up homeless when their landlords fail to do the same with their mortgage payments, and their properties go into foreclosure. The bill would require that tenants in such circumstances receive adequate advance notice and are provided with an opportunity to relocate before the foreclosure is completed.

The Mortgage Reform and Anti-Predatory Lending Act includes many important reforms and protections. I am pleased to support it and I urge my colleagues to do the same.

● This "bullet" symbol identifies statements or insertions which are not spoken by a Member of the Senate on the floor.

Matter set in this typeface indicates words inserted or appended, rather than spoken, by a Member of the House on the floor.